

## MEMORANDUM

DATE ISSUED: November 3, 2004

ATTENTION: Honorable Chair and Members of the Redevelopment Agency  
Docket of November 9, 2004

SUBJECT: FISCAL YEAR 2004 AUDITED FINANCIAL STATEMENTS PERTAINING TO THE  
OPERATIONS OF THE CORPORATION - CENTRE CITY REDEVELOPMENT  
PROJECT

REFERENCE: Fiscal Year 2004 Audited Financial Statements

STAFF CONTACT: Frank Alessi, Vice President and Chief Financial Officer  
Patricia Kinsey, Accountant/Business Manager

### SUMMARY

Issue - Should the Redevelopment Agency receive and approve the Fiscal Year 2003-2004 Audited Financial Statements of the Centre City Development Corporation.

Staff Recommendations - That the Redevelopment Agency receive and approve the Fiscal Year 2003-2004 Audited Financial Statements of the Centre City Development Corporation.

Centre City Development Corporation Recommendation - On September 22, 2004 the Centre City Development Corporation approved the financial statements and recommends acceptance and approval.

Other Recommendations - None.

Fiscal Impact - None.

### BACKGROUND

Section 2.6 of the Operating Agreement between the Redevelopment Agency of the City of San Diego and Centre City Development Corporation requires that after the close of each fiscal year, the Corporation submit to the Agency audited financial statements prepared by an independent certified public accountant covering the operations of the Corporation.

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Attached is a copy of the Fiscal Year 2004 Audited Financial Statements. The annual financial audit was conducted for the Corporation by Caporicci and Larson.

ALTERNATIVE(S) - Do not approve the Fiscal Year 2004 Audited Financial Statements.

Respectfully submitted:

Concurred by:

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Frank J. Alessi  
Vice President and Chief Financial Officer

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Peter J. Hall, President

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Patricia Kinsey  
Accountant/Business Manager

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Attachment:  
Fiscal Year 2004 Audited Financial Statements

REDEVELOPMENT AGENCY OF

THE CITY OF SAN DIEGO

RESOLUTION NO. \_\_\_\_\_

ADOPTED ON \_\_\_\_\_

BE IT RESOLVED, by the Redevelopment Agency of the City of San Diego (the "Agency"), that the Audited Financial Statements of Centre City Development Corporation for Fiscal Year 2004 be accepted and filed in the office of the Secretary to the Agency as Document No. \_\_\_\_\_.

APPROVED: Casey G. Gwinn, City Attorney

By: \_\_\_\_\_

Douglas K. Humphreys

Deputy City Attorney